

PROBABLE MEANS AND DEMANDS UPON THE TREASURY
FOR 1861.

LETTER

OF

THE SECRETARY OF THE TREASURY,

SUBMITTING

A statement of the probable means of the treasury, and probable demands upon it, for the year ending June 30, 1861.

JUNE 16, 1860.—Ordered to be printed.

TREASURY DEPARTMENT, *June 15, 1860.*

SIR: In view of the early adjournment of Congress, I submit to you a statement of the probable means of the treasury, and the probable demands upon it, for the fiscal year ending 30th June, 1861.

The modification of the estimates now submitted is based upon the actual operations of the department since the time my annual report of 22d December, 1859, was prepared:

The probable amount in the treasury on the 30th June, 1860, will be \$4,750,000

The receipts for the next fiscal year are estimated as follows:

From customs.....	58,000,000
From lands	2,000,000
Miscellaneous	1,225,000

Making an aggregate of means for the year of..... 65,975,000

The estimated expenditures for the same period are—

For unexpended balances of appropriations for the present fiscal year	\$17,825,614
---	--------------

Permanent appropriations.....	8,173,582
-------------------------------	-----------

New appropriations estimated for.....	46,278,893
---------------------------------------	------------

Making an aggregate of 72,278,089

If the same amount of unexpended balances should remain at the end of the next fiscal year as will remain at the close of the present, there will be of the above amount \$17,825,614 uncalled for during the year, and should therefore be deducted from the above aggregate of \$72,278,089, which would leave the sum of \$54,452,475.

The unexpended balance, however, at the close of the present fiscal year is much larger than usual, owing to peculiar causes, and should not be taken as the basis of a safe estimate. The usual unexpended balance at the end of a fiscal year does not ordinarily much exceed the sum of \$12,000,000. Deducting that amount from the aggregate estimated expenditures of the next fiscal year, and it leaves the sum of \$60,278,089 to be provided for. Deducting this amount from the estimated means of the treasury for the same period, and it would leave the sum of \$5,696,911 in the treasury on the 30th of June, 1861. This amount would be increased by any excess of unexpended balances over and above the \$12,000,000 estimated to remain unexpended at the end of the next fiscal year.

This statement shows that the means of the treasury will be ample to meet all the demands which were estimated for. The necessity for additional means depends entirely upon the excess of appropriations made and to be made by Congress over the amount estimated for.

The bill providing for the increase of the pay of the navy will require an additional appropriation of \$500,000.

The sum of \$350,000 is required to meet the expense of returning the captured Africans to Africa.

The amount that will be required to pay the private bills passed by Congress cannot be estimated with any accuracy. It will, however, in all probability, not fall below \$1,500,000. I understand that appropriations have passed either one or the other branch of Congress, on the general appropriation bills, for the following objects and amounts:

For Treasury extension and other public buildings.....	\$1,500,000
For fortifications, over and above the estimates.....	600,000
For Texas regiment	750,000
For payment of Oregon war debt.....	3,000,000
For waterworks	500,000
For jail in Washington.....	250,000
For payment of militia called out in New Mexico, &c..	100,000
For Choctaw Indians	1,000,000
Increase expense of Post Office Department.....	1,000,000
	<hr/>
	8,700,000
	<hr/>

The aggregate of these additional appropriations is \$11,050,000.

A bill for additional payment to invalid pensioners, estimated by the Interior Department to exceed \$6,000,000, has passed the House of Representatives, as I am informed, and is now pending in the Senate.

If these appropriations, and others of which I have no information, should be made by Congress, means must be provided to meet them. Most of them are of an extraordinary character, and are not legitimately chargeable to the ordinary expenditures of the year. At the same time, they will be called for during the year, and provision should be made to meet them, if Congress should pass them.

It is proper to add, that I have made the foregoing estimate of the means of the treasury for the next fiscal year upon the basis that Congress will authorize the reissue of the twenty millions of outstanding treasury notes. These notes will fall due during the year, and without this authority their redemption would make an additional draft upon the treasury for such amount as should be presented for payment. To pay this amount of the public debt in the course of one year, and in the present condition of the treasury, is not contemplated. Whilst no additional loan is asked for, the authority to reissue these treasury notes is indispensable.

I am, very respectfully, your obedient servant,

HOWELL COBB,
Secretary of the Treasury.

HON. JOHN SHERMAN,
*Chairman of the Committee of Ways and Means,
House of Representatives.*

